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March 15, 2010

RECORDATION NO. 23966 - FF FILED

MAR 15 '10 -3 00 PM

SURFACE TRANSPORTATION BOARD

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W
Washington, D C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Termination (Schedule No. 5), dated as of March 3, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease and related documents previously filed with the Board under Recordation Number 23966

The names and addresses of the parties to the enclosed document are.

Lessor: Babcock & Brown Rail Funding LLC (as
Ultimate assignee of Greenbrier Leasing
Corporation)
1 Dag Hammarskjold Plaza
885 Second Avenue, 49th Floor
New York, NY 10017

Lessee: Canadian National Railway Company (as
Assignee of BC Rail Partnership)
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Section Chief
March 15, 2010
Page 8

A description of the railroad equipment covered by the enclosed document
is:

150 flatcars: AOK 29000 - AOK 29149

A short summary of the document to appear in the index is:

Memorandum of Lease Termination (Schedule No. 5)

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W Alvord

RWA/sem
Enclosures

RECORDATION NO. 23966-FF FILED

SCHEDULE NO. 5

MAR 15 '10 -3 00 PM

MEMORANDUM OF LEASE TERMINATION **SURFACE TRANSPORTATION BOARD**
dated as of March 3, 2010 between Babcock & Brown
Rail Funding LLC ("BBRF") and Canadian National Railway
Company ("CN")

WHEREAS, BC Rail Partnership ("BCRP"), as Lessee, entered into a Lease Agreement, dated as of March 1, 2002, with Schedule No. 5 thereto, dated February 1, 2004 (collectively the "Lease") with Greenbrier Leasing Corporation, as Lessor;

WHEREAS, the Lease covered one hundred and fifty (150) center partition flatcars bearing AOK reporting marks and road numbers 29000 through 29149;

WHEREAS, the Lessor's interest in the Lease was assigned to BBRF by Greenbrier Leasing Corporation (the "GLC Assignment");

WHEREAS, by subsequent assignments among affiliated parties, the Lessor's interest in the Lease was re-assigned to BBRF (the "TSB Assignment");

WHEREAS, the Lessee's interest in the Lease was assigned to CN by BCRP;

WHEREAS, a Memorandum of the Lease was filed at the Surface Transportation Board on February 13, 2004 at 1:08 p.m. under Recordation Number 23966-J;

WHEREAS, the GLC Assignment was filed at the Surface Transportation Board on March 15, 2005 at 2:42 p.m. under Recordation Number 23966-W,

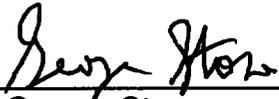
WHEREAS, the TSB Assignment was filed at the Surface Transportation Board on December 21, 2007 at 12:30 p.m. under Recordation Number 23966-AA; and

WHEREAS, the BCRP Assignment to CN was not filed at the Surface Transportation Board

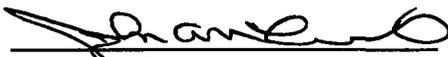
WHEREAS, this Memorandum of Lease Termination may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, BBRF and CN wish to show for the public record that, the Lease has been terminated and accordingly, have caused this Memorandum of Lease Termination to be executed by their officers thereunto duly authorized.

BABCOCK & BROWN RAIL FUNDING LLC

By: 
Name: George Stone
Title: Vice President

CANADIAN NATIONAL RAILWAY COMPANY

By: 
Name: John A.N. Lamont
Title: Sr. Manager, Asset Finance

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

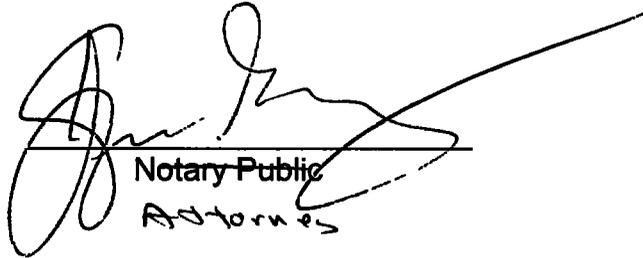
On 3/3/2010, before me, Indra Bedasie, Notary Public, personally appeared George Stone, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

My commission expires: 10/19/2010 Indra Bedasie
Notary Public

INDRA BEDASIE
Notary Public, State of New York
No. 01BE6014602
Qualified in Queens County
Certificate Filed in New York County
Commission Expires October 19, 2010

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

On this 4th day of March, 2010, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is duly authorized to state that the foregoing instrument was signed on behalf of Canadian National Railway Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public
Adornes

My commission expires:

#188726-2